

BOARD OF PUBLIC BUILDINGS
\$148,500,000
SERIES A 1991 REFUNDING

(Refunded)

DATED ----- December 1, 1991

SALE DATE ----- December 4, 1991

INTEREST PAYMENT DATES ----- June 1 and December 1 commencing June 1, 1992

PRINCIPAL PAYMENT DATE ----- December 1 commencing December 1, 1992

NET INTEREST COST ----- 6.2922%

BOND COUNSEL ----- Gilmore & Bell

FINANCIAL ADVISOR ----- The Boatmen's National Bank of St. Louis

UNDERWRITER MANAGER ----- Prudential Securities

PAYING AGENT ----- Boatmen's Trust Company of St. Louis

ESCROW AGENT ----- Mark Twain Bank, St. Louis, Missouri

ESCROW VERIFICATION AGENT ----- Causey Demgen & Moore, CPA's

Maturities and Interest Rates

| <u>Year</u> | <u>Amount</u> | <u>Rate</u> | <u>Year</u> | <u>Amount</u> | <u>Rate</u> |
|-------------|---------------|-------------|-------------|---------------|-------------|
| 1992 | \$ 9,115,000 | 5.00% | 2003 | \$ 7,765,000 | 6.10% |
| 1993 | 5,990,000 | 5.00% | 2004 | 8,240,000 | 6.20% |
| 1994 | 6,305,000 | 5.00% | 2005 | 8,750,000 | 6.30% |
| 1995 | 6,305,000 | 5.00% | 2006 | 9,270,000 | 6.30% |
| 1996 | 6,105,000 | 5.20% | 2007 | 9,845,000 | 6.40% |
| 1997 | 6,420,000 | 5.30% | 2008 | 10,460,000 | 6.40% |
| 1998 | 6,755,000 | 5.50% | 2009 | 11,090,000 | 6.40% |
| 1999 | 7,145,000 | 5.60% | 2010 | 1,900,000 | 6.40% |
| 2000 | 7,550,000 | 5.80% | 2011 | 2,015,000 | 6.40% |
| 2001 | 7,975,000 | 5.90% | 2012 | 2,155,000 | 6.40% |
| 2002 | 7,345,000 | 6.00% | | | |

Redemption

At the option of the Board, bonds maturing on December 1, 2002 and thereafter may be called for redemption and payment prior to maturity on December 1, 2001 and thereafter, in whole at any time or in part on any interest payment date, in inverse order of maturity (bonds of less than a full maturity to be selected by lot in multiples of \$5,000 principal amount by the Bond Registrar in such equitable manner as it shall designate), at a redemption price equal to 100% of the principal amount thereof, together with accrued interest thereon to the redemption date, without premium.

In the event of any such redemption, the Board shall give written notice of its intention to redeem and pay said Series A 1985 Bonds by United States registered or certified mail addressed to the registered owners of such bonds, to the Paying Agent and to the manager of the Underwriting Group purchasing the bonds, each of said notices to be mailed not less than thirty days prior to the date fixed for redemption.

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Required Accounts

1. Construction Fund - This fund shall consist of separate construction accounts to be designated by the Board for each project which has not been completed as of December 4, 1991. Moneys in this fund shall be used to pay the costs of acquiring, constructing, equipping and furnishing each respective uncompleted project. When a project is completed, any moneys or investments in the construction account for that project shall be transferred from the Construction Fund and credited to the Principal and Interest Fund.
2. Enterprise Fund - All income and revenues derived from the use and occupancy of each project and any other available moneys will be credited to the Enterprise Fund. The moneys shall be used to pay the reasonable cost of operating and maintaining each project. This fund may consist of separate accounts to be designated by the Board for each project.
3. Principal and Interest Fund - There shall be credited annually on or before July 20th (beginning in 1992) from the Enterprise Fund the amount required to pay the interest and principal becoming due on the Series A 1991 Refunding Bonds on the next succeeding interest and principal payment dates in each fiscal year. These amounts shall be for the sole purpose of paying, when due, the interest on and principal of the bonds. This fund may consist of separate accounts to be designated by the Board for each project.
4. Bond Reserve Fund - Moneys on deposit in the respective Bond Reserve Accounts of the Outstanding Bonds (Series A 1985; A 1988; B 1988 and C 1988) shall be transferred to and deposited in the Bond Reserve Fund. Moneys on deposit in respective Bond Reserve Accounts for the Outstanding Bonds in excess of \$100,000 shall be transferred to the General Revenue Fund of the state. All amounts credited to the Bond Reserve Fund shall be expended solely to prevent any default in the payment of the interest on or principal of the bonds if the moneys in the Principal and Interest Fund are insufficient. Moneys in the fund shall be used to pay and retire the last outstanding bonds, including interest and redemption premium, if any, unless such bonds could be otherwise paid. If the Board is compelled to use and expend any part of the Bond Reserve Fund and reduce its balance below the \$100,000 requirement, the Board will pay from the Enterprise Fund the amount necessary so the Bond Reserve Fund aggregates the sum of \$100,000.
5. Depreciation, Replacement and Operating Reserve Fund - The sum of \$7,000,000 shall be transferred to the Depreciation, Replacement and Operating Reserve Fund from moneys on deposit in the respective accounts for the Outstanding Bonds (Series A 1985; A 1988; B 1988 and C 1988). All moneys on deposit in the respective Depreciation, Replacement and Operating Reserve accounts in excess of \$7,000,000 shall be transferred to the General Revenue Fund of the State. All amounts credited to the Depreciation, Replacement and Operating Reserve Fund shall be expended solely for the purpose of paying the expenses of operating and maintaining the projects and making repairs and replacements necessary to keep the projects in operation. If the Board is compelled to use and expend any part of the Depreciation, Replacement and Operating Reserve Fund and reduce the amount of the fund below \$7,000,000, the Board will pay from the Enterprise Fund \$1,000,000 each year until the fund aggregates the sum of \$7,000,000.
6. Escrow Fund - The proceeds received from the sale of the bonds less the amount required to be deposited into the Principal and Interest Fund shall be deposited into the Escrow Fund. This fund shall be maintained and administered by the Escrow Agent. Moneys in the Escrow Fund shall be applied solely to the payment of the principal, redemption premium, and interest on the Refunded Bonds (Series A 1985; A 1988; B 1988 and C 1988) in accordance with the provisions of the Escrow Trust Agreement.

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NOTE:

The Series A 1991 Refunding Bonds were issued to refund the following bonds:

| <u>Series</u> | <u>Principal Refunded</u> | <u>Maturities Refunded</u> |
|------------------|-------------------------------|--------------------------------|
| A 1985 Refunding | \$107,700,000 | 1992 - 2009 |
| A 1988 | \$19,165,000 | 1992 - 2013 |
| B 1988 | \$2,550,000 | 1992 - 2013 |
| C 1988 | \$2,145,000 | 1992 - 2013 |

Defeasance

On October 10, 2001, \$86,810,000 of Series A 1991 Refunding Bonds were refunded with the issuance of Series B 2001 Refunding Bonds.

**BOARD OF PUBLIC BUILDINGS
DEBT SERVICE SCHEDULE
SERIES: A 1991 REFUNDING
DATE ISSUED: 12/1/91
AMOUNT ISSUED: \$148,500,000**

(Refunded A1985, A1988, B1988, C1988)

Refunding Exces \$ 16,940,000

(FY02-FY13 refunded with Series B 2001)*

| FISCAL YEAR | INTEREST 12/1 | INTEREST 6/1 | PRINCIPAL 12/1 | ANNUAL DEBT SERVICE | OUTSTANDING PRINCIPAL |
|----------------|------------------|-----------------|-------------------|------------------------|--------------------------|
| 1966 | - | - | - | - | - |
| 1967 | - | - | - | - | - |
| 1968 | - | - | - | - | - |
| 1969 | - | - | - | - | - |
| 1970 | - | - | - | - | - |
| 1971 | - | - | - | - | - |
| 1972 | - | - | - | - | - |
| 1973 | - | - | - | - | - |
| 1974 | - | - | - | - | - |
| 1975 | - | - | - | - | - |
| 1976 | - | - | - | - | - |
| 1977 | - | - | - | - | - |
| 1978 | - | - | - | - | - |
| 1979 | - | - | - | - | - |
| 1980 | - | - | - | - | - |
| 1981 | - | - | - | - | - |
| 1982 | - | - | - | - | - |
| 1983 | - | - | - | - | - |
| 1984 | - | - | - | - | - |
| 1985 | - | - | - | - | - |
| 1986 | - | - | - | - | - |
| 1987 | - | - | - | - | - |
| 1988 | - | - | - | - | - |
| 1989 | - | - | - | - | - |
| 1990 | - | - | - | - | - |
| 1991 | - | - | - | - | - |
| 1992 | - | 4,340,902.50 | - | 4,340,902.50 | 148,500,000.00 |
| 1993 | 4,340,902.50 | 4,113,027.50 | 9,115,000.00 | 17,568,930.00 | 139,385,000.00 |
| 1994 | 4,113,027.50 | 3,963,277.50 | 5,990,000.00 | 14,066,305.00 | 133,395,000.00 |
| 1995 | 3,963,277.50 | 3,805,652.50 | 6,305,000.00 | 14,073,930.00 | 127,090,000.00 |
| 1996 | 3,805,652.50 | 3,648,027.50 | 6,305,000.00 | 13,758,680.00 | 120,785,000.00 |
| 1997 | 3,648,027.50 | 3,489,297.50 | 6,105,000.00 | 13,242,325.00 | 114,680,000.00 |
| 1998 | 3,489,297.50 | 3,319,167.50 | 6,420,000.00 | 13,228,465.00 | 108,260,000.00 |
| 1999 | 3,319,167.50 | 3,133,405.00 | 6,755,000.00 | 13,207,572.50 | 101,505,000.00 |
| 2000 | 3,133,405.00 | 2,933,345.00 | 7,145,000.00 | 13,211,750.00 | 94,360,000.00 |
| 2001 | 2,933,345.00 | 2,714,395.00 | 7,550,000.00 | 13,197,740.00 | 86,810,000.00 |
| 2002 | 1,814,650.42 | 0.00 | 0.00 | 1,814,650.42 | 0.00 |
| 2003 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2004 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2005 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2006 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2007 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2008 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2009 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2010 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2011 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2012 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2013 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 34,560,752.92 | 35,460,497.50 | 61,690,000.00 | 131,711,250.42 | - |

* Amount Refunded: \$86,810,000